

Close Corporations Effect Clean Up in New York Market

Wall Street Sees Repetition of the Usual Round-up of Weak Knead Speculators—Domestic Issues Not Much Influenced

World Office, Saturday Evening, Jan. 22.
Market advisers will contend that the New York market is all the better for the clean-up administered during the past four days of the week. They neglect to say, however, who the referent is made to and to infer that a big body of traders have lost money and somebody else, a close corporation, made it. The bank records, if they could be scanned, would reveal that a deal of good hard cash had percolated to New York during the last few days, but as this is only a repetition of what has happened on numerous previous occasions, the matter is scarcely worth the mention. The venture some and weak-kneed speculators have been relieved of considerable losses, and now the more cautious will be played for.

As was pointed out last week it was only in the order of Wall-street affairs to expect a break at the opening of the week. That the natural movement was accelerated by the collapse of a pool of financial lunatics was unexpected by anyone except those who are daily in close contact with the leading New York manipulators. Bull pools are meeting with small success in this market, owing undoubtedly to the fact that the public are much better posted than they were in the rigging of prices. The Rock Island skyrocket only did damage to those who let it off, and insiders in Hocking Iron were justly punished for their ignorance of methods of promotion. Outside speculators have long ceased to take every hook put out to land them, and the New York experts will find market education is gradually relieving many of them of a former profitable occupation.

After a break of 10 to 15 points which has transpired since the first of the year, a recovery of a few points must be accepted as an inevitable result, but what of the future? After the lesson administered and in which it has been so vividly shown how readily stock prices can vanish in the course of a few hours, timidity on the part of the public is to be expected. During the collapse in prices on Wednesday and Thursday a short interest was worked up, but traders on this side of the market as a rule run quick, and the resultant rally was brought about by this competition, much more so than by new buying from those not already involved in the market. It is to be expected on this account that as soon as the rally subsides considerable stock will again be open for sale and that under this pressure prices will sag. The big interests are bound to stand under the market to effect their purposes and no new outbreaks of fierce liquidation are probable.

Getting down to questions which should really form a basis of stock values, it is hard to decipher anything which has not already been used in boosting prices. The year 1910 is expected to be one of extreme buoyant commercial conditions, but is the outlook so brilliant that this can be forecast with any certainty? Already the steel business is beginning to show less enquiry, owing to the fact that the railroads placed enormous orders during last year. A possible tariff in Britain would revolutionize commercial affairs in the States, and this is a matter that would be dealt with by the market long before the outside was seized of the situation. Money will rule cheap for some time because of the growing apprehension that inflation has been carried to a dangerous level. Altogether there is no attraction for bull speculation in New York, except on such drives as occurred during the past week.

The break up in New York stocks of late has served to unnerve those who are desirous of putting up the prices of

locally listed securities. Stock on the Canadian exchanges have not undergone any violent changes, mainly because no remunerative end could be served. Many of the local speculative securities have gone into the hands of those who hold them free of encumbrance, and most of those with marginal accounts are not sufficiently over-extended to be frightened by a moderate decline. The market on this account has not the freedom that is essential to provide frequent in-and-out transactions and the daily business is one of routine, in which price changes are too limited to cause comment.

In the Montreal market there is a much larger speculative account and one which will have to be settled sooner or later. This is the only market in Canadian securities, but its effect may not be experienced for some time to come. The more speculative issues are those which are also listed on the London market, and unless their upward course is impeded by a decline in the Montreal market, these should do better. It is not improbable that money may be diverted from real estate into stock investments shortly, and with such a change the securities of the financial institutions would undergo considerable further improvement. With no probable early outbreak of speculation most of the speculative local issues are high enough, while those which are in a straitened position should be released while prices are good.

Wall Street Pointers.

Slightly easier tendency in price of copper.

Banks gained on week's currency movement \$9,451,000.

Erie, Lackawanna and Jersey Central all refuse to raise wages of trainmen and conductors.

Dun's Review says industrial and trade situation, measured by the tests, continues in a healthy and active condition.

Bradstreet's says trade reports are of the usual mid-winter character, reflecting some uneasiness due to commodity price fluctuations.

U. S. Steel officials report good business in everything but steel rails.

Rumored in board that U. S. Steel common will be placed on a 5 per cent. basis.

Amalgamated Copper should do better. Steel shorts may retire further. Atchison is well taken still. Southern Pacific and Union Pacific shorts may be forced to cover still higher. Cons. Gas is destined for higher levels.—Financial Bulletin.

Joseph says: Big demand exists for long time "call" on Chesapeake and Ohio. These will make good. Traders should positively be bought and held. B. R. T. is an excellent traction. Big profit division impending in Pullman. Buy St. Paul conservatively.

We expect a further extension of the rallying movement to-day, with a good deal of short covering, and would not hesitate to buy good stocks on soft places for turns, especially as during the early part of next week we look for considerably higher prices all around. There will be profit-taking actions by the trading element but decided advances may be looked for before long in the Hill issues, especially Northern Pacific, Union Pacific, Atchison, North-western, Pacific Co., Illinois, Louisville, Atlantic Coast, Norfolk, Ontario, New York Central, Big Four, Pennsylvania, Baltimore, Washab preferred and Missouri Pacific. The best of the industrials to buy for good profits are Smelting, General Electric, Sloss and Steel Foundry. Cons. Gas has started on a long rise.

and People's Gas and B. R. T. should also do better. Washington news will still be ignored, unless something favorable turns up, with the exception always of the Tobacco decision. If this is unfavorable it will have a bad effect but it will hardly be handed down before Monday next month. On soft places we would not hesitate to buy cotton for handsome profits on the long pull. On bulge sell corn and wheat.—Town Topics.

On Wall Street.
Erickson Perkins & Co. had the following: The stock market to-day was made up almost entirely of the activities in U. S. Steel, which ran up 2 1/4 points, broke that amount in the last 15 minutes and closed within 1-8 of the bottom. Other stocks made no headway to speak of; in fact, some of them, such as Union Pacific and Reading, ended lower. The marking up of Steel is a forced operation, intended to restore public confidence, after the shock that it has had, and to check liquidity on the part of people generally. We do not believe the scheme will work, tho we may have general steadiness for a few more days. Steel may be carried some higher in anticipation of an increase in the dividend. After that we are inclined to be doubtful about the future of the market. A cautious policy for the time being is best. The local bank statement was about up to expectations, but the actual position is somewhat disappointing.

Charles Head & Co. to R. R. Bondard continued in the last hour, advancing to 88, and showing a net gain of about two points. This stock sold on Wednesday as low as 81. The buying was accompanied by general liquidation at the directors' meeting on Tuesday, some reports being that an extra dividend of three-quarters of 1 per cent. will then be declared, while others are that the regular dividend will be increased to 1 1/2 per cent. Influenced by the advance in Steel, the entire list moving up from the range of 100 to 110. The first hour. Near the close Van Emberg & Artberg started the selling of U. S. Steel common in sympathy. The bank statement was not as good as expected.

GOOD RESULTS ACHIEVED

During 1909 by the Canada Permanent Mortgage Company.

An excellent statement was received by the shareholders of the Canada Permanent Mortgage Corporation yesterday, the results of the year 1909. The net profits for the year amounted to \$88,225.00, about 11 1/2 per cent. on the capital stock of \$6,000,000. After payment of dividends of 8 per cent., amounting to \$480,000 and \$250,000 transferred to the reserve fund, the balance carried forward to the credit of the profit and loss account was \$56,000.16. The total assets at the end of 1909 were \$25,382,710.02, as against \$24,465,003.41 at the end of the previous year. Deposits during the same period have increased from \$3,998,838.10 to \$5,223,083.47.

Money Markets.
Bank of England discount rate, 3 1/2 per cent. London call rate, 1 1/2 to 2 per cent. Short bills, 2 1/2 to 3 per cent. Three months' bills, 2 1/2 to 3 per cent. New York call money, highest 4 per cent, lowest 3 1/2 per cent. Last loan 3 1/2 per cent. Call money at Toronto, 5 to 6 1/2 per cent.

Foreign Exchange.
Glasgow, 5/6; Cronyn, James Building (Tel. Main 7017), to-day report exchange rates as follows:

Between Banks.
Buyers Sellers. Counter.
N. Y. funds, 1-32 dis. par. 4 to 4 1/4
Monetary f'd dis. do. 10 to 12
Ster. 60 days, 8 1/2-16 8 1/2-16 9 1/2-16
Ster. demand, 9 1/2-16 9 1/2-16 9 1/2-16
Cable trans., 9 1/2-16 9 1/2-16 9 1/2-16
—Rates in New York—
Sterling, 60 days' sight, 8 1/2-16 8 1/2-16
Sterling, demand, 8 1/2-16 8 1/2-16 8 1/2-16

British Consols.
Jan. 21, Jan. 22
Consols, account 8 1/2-16 8 1/2-16
Consols, money 8 1/2-16 8 1/2-16

Toronto Stock Market.
Jan. 21, Jan. 22
Amal. Asbestos Ask. Bid.
do, preferred 90 90
Black Lake com 7 1/2 7 1/2

IMPERIAL BANK & OF CANADA

DIVIDEND NO. 78.
Notice is hereby given that a dividend at the rate of Eleven Per Cent. (11 per cent.) Per Annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st January, 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of February Next.

The Transfer Books will be closed from the 17th to 31st of January, 1910, both days inclusive.

By order of the Board.
D. R. WILKIE,
General Manager.

Toronto, 22nd December, 1909. 117

do, preferred	65 1/2	65 1/2
B. C. Packers, A	81 1/2	81 1/2
Bell Telephone	145 1/2	145 1/2
Burt P. N. com	98 1/2	98 1/2
Can. Gen. Elec	117 1/2	117 1/2
Can. Pac. Ry	110 1/2	110 1/2
C. P. R.	180 1/2	180 1/2
Can. Dist. Tel	97 1/2	97 1/2
do, preferred	97 1/2	97 1/2
Consumers' Gas	200 1/2	200 1/2
Crow's Nest	62 1/2	62 1/2
Detroit United	88 1/2	88 1/2
Dom. Coal com	88 1/2	88 1/2
Dom. Steel com	130 1/2	130 1/2
Dom. Steel pref	130 1/2	130 1/2
Dominion Tel	46 1/2	46 1/2
Duluth Superior	46 1/2	46 1/2
Electric Develop	46 1/2	46 1/2
Illinois preferred	93 1/2	93 1/2
International Coal	27 1/2	27 1/2
Lake Superior	120 1/2	120 1/2
Lake of Woods	120 1/2	120 1/2
Laurentide com	120 1/2	120 1/2
do, preferred	120 1/2	120 1/2
Mexican common	66 1/2	66 1/2
Mexican Trans	124 1/2	124 1/2
Montreal Power	124 1/2	124 1/2
Northern Nav	124 1/2	124 1/2
Northern Nav	124 1/2	124 1/2
N. S. Steel com	124 1/2	124 1/2
Ogilvie common	124 1/2	124 1/2
do, preferred	124 1/2	124 1/2
do, preferred	124 1/2	124 1/2
Porto Rico	35 1/2	35 1/2
Rio Janeiro	35 1/2	35 1/2
R. & O. Nav	96 1/2	96 1/2
Rogers, common	18 1/2	18 1/2
Sao Paulo Tram	147 1/2	147 1/2
S. W. Heat, com	43 1/2	43 1/2
St. L. & C. Nav	117 1/2	117 1/2
Tr. Elec. Light	119 1/2	119 1/2
Toronto Railway	120 1/2	120 1/2
Tri-City pref	120 1/2	120 1/2
Twin City	120 1/2	120 1/2
Winnipeg	120 1/2	120 1/2

Crown Reserve	3.80	4.00	3.84
Nipissing Mines	4.55	4.55	
Nipissing Mines	10.15	10.30	10.15
Tretheway	141	140 1/2	141

Commerce	200	190	200
Dominion	240	240	240
Hamilton	240	240	240
Imperial	240	240	240
Merchants	178	178	178
Molson's	207 1/2	207 1/2	207 1/2
Montreal	270 1/2	270 1/2	270 1/2
Nova Scotia	210	210	210
Ottawa	210	210	210
Royal	210	210	210
Standard	210	210	210
Toronto	210	210	210
Traders	144 1/2	144 1/2	144 1/2
Union	140	140	140

Agri. Loan	120	120	120
Canada Landed	106	106	106
Canada Perm.	106	106	106
Central Canada	179	179	179
Colonial Invest	71 1/2	71 1/2	71 1/2
Metropolitan	113	113	113
Ontario Loan	120	120	120
Standard	120	120	120
Union	120	120	120

Black Lake	8 1/2	8 1/2	8 1/2
Black Lake com	8 1/2	8 1/2	8 1/2
Black Lake com	8 1/2	8 1/2	8 1/2
Black Lake com	8 1/2	8 1/2	8 1/2

35 @ 65 1/2	125 @ 115 1/2	25 @ 85 1/2
35 @ 65 1/2	125 @ 115 1/2	25 @ 85 1/2
35 @ 65 1/2	125 @ 115 1/2	25 @ 85 1/2
35 @ 65 1/2	125 @ 115 1/2	25 @ 85 1/2

*Preferred. sBonds.

Canadian Pacific Ry	181 1/2	181 1/2
Duluth Superior	122 1/2	122 1/2
Halifax Electric	122 1/2	122 1/2
Merchants Bank	122 1/2	122 1/2
Mackay	90 1/2	90 1/2
do, preferred	78 1/2	78 1/2
R. & O. Nav	96 1/2	96 1/2
Rio, x.d.	94 1/2	94 1/2
Sao Paulo	130 1/2	130 1/2
S. W. Heat	130 1/2	130 1/2
Twin City	112 1/2	112 1/2
Amal. Asbestos	39 1/2	39 1/2
Dominion Steel	66 1/2	66 1/2
do, preferred	66 1/2	66 1/2
Ogilvie common	115 1/2	115 1/2
Penman	59 1/2	59 1/2
Crown Reserve	3.80	4.00
N. S. Steel com	124 1/2	124 1/2
Lake of Woods	124 1/2	124 1/2
Shredded Wheat	104 1/2	104 1/2

—Morning Sales—
Montreal Power—25 at 194 1/2, 150 at 194 1/2.
N. S. Steel—34 at 74 1/2, 50 at 74 1/2, 25 at 74 1/2.
Merchants Bank—50 at 112 1/2.
Halifax—14 at 122.
Canadian Pacific Ry—150 at 181 1/2.
Black Lake Asbestos—25 at 39 1/2.
Nipissing—100 at 104 1/2.
Soo—275 at 125, 25 at 125, 75 at 125, 20 at 125.
100 at 125.
Toronto Railway—25 at 127.
N. S. Steel—34 at 74 1/2, 50 at 74 1/2, 25 at 74 1/2.
Ogilvie—30 at 128, 25 at 128, 25 at 128.
25 at 128, 150 at 128.
Montreal Steel—175 at 219 1/2, 80 at 219 1/2.
220 at 219 1/2, 60 at 219 1/2.
B. of Montreal—25 at 239 1/2, 50 at 239 1/2.
Crown Reserve—200 at 4.00 (sixty days), 100 at 4.00, 525 at 3.96, 700 at 3.96, 300 at 3.97.
200 at 3.96.
Textile bonds—175 at 96, 850 at 96.
Penman—75 at 59 1/2, 25 at 59 1/2.
Atchison—50 at 124 1/2, 50 at 124 1/2.
Detroit United—50 at 64 1/2, 50 at 64 1/2.
60 1/2, 75 at 64 1/2, 50 at 64 1/2, 50 at 64 1/2.
Duluth Superior—50 at 124 1/2, 50 at 124 1/2.
60 1/2, 40 at 64 1/2, 50 at 64 1/2, 50 at 64 1/2.
N. S. Steel—34 at 74 1/2, 50 at 74 1/2, 25 at 74 1/2.
S. W. Heat—34 at 104.
Royal Bank—1 at 228, 54 at 228.
Bank of Nova Scotia—10 at 25 1/2.
Laurentide—20 at 123.

NEW YORK STOCKS.

Erickson Perkins & Co. (Beatty & Glassco), 14 West King-street, report the following fluctuations in the New York market:

Open High Low Cl. Sales				
Allis, Chal.	134 1/2	134 1/2	134 1/2	134 1/2
do, pref.	48 1/2	48 1/2	48 1/2	48 1/2
Amal. Cop.	82 1/2	84 1/2	83 1/2	17,900
Am. Beet	45 1/2	45 1/2	45 1/2	1,400
Am. Can.	124 1/2	124 1/2	124 1/2	1,000
Am. Col. Oil	64 1/2	64 1/2	64 1/2	200
Am. Loco.	47 1/2	47 1/2	47 1/2	200
Am. T. & T.	127 1/2	127 1/2	127 1/2	600
Atchison	115 1/2	115 1/2	115 1/2	7,000
At. Coast	121 1/2	121 1/2	121 1/2	1,000
B. & O.	115 1/2	115 1/2	115 1/2	1,000
Brooklyn	75 1/2	75 1/2	75 1/2	9,700
Car. Fdry	65 1/2	65 1/2	65 1/2	8,800
Cent. Leath.	40 1/2	40 1/2	40 1/2	1,800
Chas. & Ohio	82 1/2	82 1/2	82 1/2	15,200
Col. Fuel	45 1/2	45 1/2	45 1/2	600
Col. Sou.	38 1/2	38 1/2	38 1/2	1,500
Cons. Prod.	204 1/2	204 1/2	204 1/2	500
C. P. R.	180 1/2	180 1/2	180 1/2	500
D. & Hud.	175 1/2	175 1/2	175 1/2	200
Denver	45 1/2	45 1/2	45 1/2	1,900
do, pref.	81 1/2	81 1/2	81 1/2	80
Distillers	54 1/2	54 1/2	54 1/2	94 1/2
Duluth S. S.	15 1/2	15 1/2	15 1/2	100
do, pref.	29 1/2	29 1/2	29 1/2	200
do, 1sts	45 1/2	45 1/2	45 1/2	100
do, 2nds	27 1/2	27 1/2	27 1/2	200
Gas	121 1/2	121 1/2	121 1/2	9,600
Gen. Elec.	125 1/2	125 1/2	125 1/2	125 1/2
Gr. Nor. P.	184 1/2	184 1/2	184 1/2	2,800
Gr. N. Ore.	75 1/2	75 1/2	75 1/2	1,800
Ice Secur.	23 1/2	23 1/2	23 1/2	400
Dominion	22 1/2	22 1/2	22 1/2	22 1/2
Hock Iron	22 1/2	22 1/2	22 1/2	22 1/2

Am. T. T.	1278	1978	1278	12 1/2	5,400
Anaconda	1196	1194	1076	11 1/2	5,400
Ariz. E. & W.	1194	1194	1194	11 1/2	5,400
At. Coast	121	121	121	12 1/2	1,000
B. & Ohio	1165	117	1161	11 1/2	1,000
Brook. Ave.	1194	1194	1194	11 1/2	1,000
Car. Fdry.	697	647	984	69 1/2	5,800
Cent. Lead.	697	647	697	64 1/2	5,800
Ches. & Del.	697	647	697	64 1/2	5,800
Col. Fuel	463	453	463	45 1/2	1,500
Col. Sou.	329	329	329	32 1/2	1,500
Corn. Ind.	329	329	329	32 1/2	1,500
C. P. R.	181	181	1804	180 1/2	1,500
D. & Hud.	1764	1764	1764	176 1/2	1,500
Devel.	46	46	46	45	1,500
do. pref.	81	81	81	80	1,500
Distillers	344	344	344	34 1/2	1,500
Dubu. S.	15	15	15	15	1,500
do. pref.	294	294	294	29 1/2	1,500
Erie	484	484	484	48 1/2	1,100
do. 2nds	484	484	484	48 1/2	1,100
Gen. Elec.	1054	1054	1054	105 1/2	2,400
G. Nor. pr.	1054	1054	1054	105 1/2	2,400
G. N. S.	1054	1054	1054	105 1/2	2,400
Ins. Secur.	234	24	234	23 1/2	2,400
Illinois					
Hock. Iron					